																												5 Years			
-	May-06 Allocation Returns-Month				April-06 Allocation Returns-Month					March-06 Allocation Returns-Quarter			Quarter	December-05 Allocation Returns-Quarter				September-05 Allocation Returns-Quarter						FYTD FY05 Returns Return			Ended 6/30/2005 6	Ended 6/30/2005			
	Market Value		Policy(1)		Net	Market Value			Gross		Market Value	Actual F		Gross	Net	Market Value			Gross	Net	Market Value	Actual I		Gross	Net	Gross		Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth																														1	
Los Angeles Capital	19,084,702	1.5%	1.5%	-3.17%	-3.18%	20,723,724	1.6%	1.5%	0.33% (	0.31%	20,644,456	1.6%	1.5%	5.00%	4.95%	20,713,177	1.6%	1.5%	3.11%	3.06%	21,678,260	1.6%	1.4%	5.51%	5.46%	10.98%	10.77%	7.79%	7.56%	N/A	N/A
Total Structured Growth	19,084,702	1.5%	1.5%	-3.17%		20,723,724	1.6%	1.5%	0.33%		20,644,456	1.6%	1.5%	5.00%	4.95%	20,713,177	1.6%	1.5%	3.11%	3.06%	21,678,260	1.6%	1.4%	5.51%			10.77%		7.56%		-9.18%
Russell 1000 Growth				-3.39%	-3.39%				-0.14% -0	0.14%				3.09%	3.09%				2.98%	2.98%				4.01%	4.01%	6.54%	6.54%	1.68%	1.68%	7.26%	-10.36%
Structured Value LSV	20.215.870	1.6%	4 50/	-2.62%	0.050/	20.759.006	1.6%	4 50/	2.89% 2	0.00/	21.375.423	4.00/	1.5%	6.64%	6.53%	20.064.213	1.5%	4 50/	1.63%	1.52%	21.827.863	1.6%	1.4%	5.16%	5.06%	44.400/	13.77%	40.000/	18.35%	14.73%	14.78%
Russell 1000 Value	20,213,870	1.0 /6	1.5%	-2.53%		20,739,000	1.076	1.5%		2.54%	21,373,423	1.076	1.5%	5.93%	5.93%	20,004,213	1.5%	1.5%	1.27%	1.27%	21,027,003	1.0%	1.470	3.88%	3.88%			14.06%		11.00%	6.55%
Russell 1000 Enhanced Index																														I	
Los Angeles Capital	37,192,292	2.9%	3.0%			38,478,947	2.9%	3.0%			38,310,345	2.9%	2.9%	5.02%		41,146,296	3.1%	2.9%		2.29%	43,296,702	3.2%	2.8%	6.50%	6.45%		10.97%		7.93%		N/A
Russell 1000				-2.95%	-2.95%				1.20% 1	1.20%				4.49%	4.49%				2.12%	2.12%				3.95%	3.95%	8.94%	8.94%	7.92%	7.92%	N/A	N/A
S&P 500 Enhanced Index Westridge	43.925.390	3 /10/-	3 0%	-2.84%	-2 86%	45.238.582	3 /10/-	3 0%	1 38%	1 36%	44.623.681	3 /1%	2 0%	4.33%	4.25%	42.800.074	3 3%	2 0%	2 17%	2 10%	41.920.718	3 1%	2 8%	3.71%	3.64%	8 80%	8.61%	6 88%	6.58%	N/A	N/A
S&P 500	43,323,330	3.470	3.070	-2.88%		43,230,302	3.470	3.078		1.34%	44,023,001	3.476	2.370	4.21%	4.21%	42,000,014	3.370	2.370	2.09%	2.09%	41,320,710	3.170	2.070	3.60%	3.60%	8.48%	8.48%			N/A	N/A
Index																														I	
State Street	13,464,291			-2.88%		13,868,870				1.34%	13,684,651			4.21%		13,133,732			2.09%	2.07%	13,887,911			3.60%	3.58%	8.49%			6.27%	8.22%	-2.45%
Total Index S&P 500	13,464,291	1.0%	1.0%	<b>-2.88%</b>		13,868,870	1.1%	1.0%		1.34%	13,684,651	1.0%	1.0%	4.21% 4.21%	4.19% 4.21%	13,133,732	1.0%	1.0%	2.09%	2.07% 2.09%	13,887,911	1.0%	0.9%	3.60% 3.60%	3.58% 3.60%	8.49% 8.48%	8.41% 8.48%	6.36%		8.22% 8.28%	-2.45% -2.37%
																												0.0270	0.0270	0.2070	
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	133,882,545	10.3%	9.9%	<b>-2.98%</b> -2.88%		139,069,129	10.6%	10.0%		1.17%	138,638,556	10.4%	9.8%	<b>4.95%</b> 4.21%	<b>4.88%</b> 4.21%	137,857,492	10.5%	9.8%	<b>2.26%</b> 2.09%	<b>2.20%</b> 2.09%	142,611,454	10.7%	9.5%	<b>5.03%</b> 3.60%	<b>4.97%</b> 3.60%	8.48%	10.40% 8.48%	9.16% 6.32%	<b>8.89%</b> 6.32%	9.59% 8.28%	<b>-0.28%</b> -2.37%
SMALL CAP DOMESTIC EQUITY																														[	
Manager-of-Managers SEI	42,332,866	3.2%	3.4%	-5.55%	-5.62%	47,375,261	3,6%	3,4%	0.35%	0.28%	50,231,175	3,8%	3,3%	13.43%	13.21%	45,665,400	3,5%	3,3%	1.16%	0.95%	49,640,568	3.7%	3,2%	5.68%	5.46%	14,93%	14.08%	10,21%	9.32%	13.32%	N/A
Russell 2000 + 200bp	,.02,000		21-770	-5.45%		,,	2.070	2.470		0.15%	,,	2.070	2.070	14.49%	14.49%	,,	2.070	2.070	1.64%	1.64%	.2,510,000	2,0		5.21%	5.21%	15.93%		11.64%		15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	42,332,866	3.2%	3.4%	<b>-5.55%</b> -5.62%		47,375,261	3.6%		0.35% ( -0.02% -0		50,231,175	3.8%	3.3%	<b>13.43%</b> 13.94%		45,665,400	3.5%	3.3%	<b>1.16%</b> 1.13%	<b>0.95%</b> 1.13%	49,640,568	3.7%	3.2%	<b>5.68%</b> 4.69%	<b>5.46%</b> 4.69%		<b>14.08%</b> 13.84%	<b>10.21%</b> 9.45%	<b>9.32%</b> 9.45%	<b>13.32%</b> 12.81%	<b>5.50%</b> 5.71%
INTERNATIONAL EQUITY Large Cap - Active																															
Capital Guardian	39,192,672	3.0%		-5.38%		43,354,314	3.3%		2.40% 2		43,728,349	3.3%	3.0%	7.33%	7.18%	47,599,592	3.6%	3.0%	9.78%	9.64%	46,900,961	3.5%		12.26%			27.52%		10.32% N/A		-3.80%
Total Large Cap - Active	41,245,271 <b>80,437,943</b>	3.2% 6.2%		-4.19% -4.77%		45,148,466 88,502,780	3.4% <b>6.7%</b>		3.14% 3 2.78% 2		45,419,997 <b>89,148,346</b>	3.4% 6.7%	3.0% 6.1%	11.34% 9.31%		42,268,567 89,868,159	3.2% 6.9%	3.0% 6.1%	4.44% 7.10%	4.29% 6.96%	47,250,309 94,151,270	3.5% <b>7.0%</b>		11.35% 11.82%		27.95% 28.13%	27.49%	N/A 13.86%	13.23%	N/A 12.39%	7.26%
MSCI EAFE - 50% Hedged	00,107,010	0.270	0.270	-4.66%		00,002,700	0.1 70	0.270		2.85%	00,140,040	0.170	0.170	9.20%	9.20%	00,000,100	0.070	0.170	5.84%	5.84%	54,151,275	71070	0.070	11.07%			25.88%	14.41%		8.84%	-2.61%
Small Cap - Value																														1	
Lazard Citigroup Broad Market Index < \$2BN	10,641,085	0.8%	0.8%	<b>-5.03%</b> -5.40%		11,216,889	0.9%	0.8%		<b>4.70%</b> 4.70%	11,708,827	0.9%	0.8%	<b>11.17%</b> 9.34%	10.94% 9.34%	10,554,609	0.8%	0.8%	3.23% 8.94%	3.01% 8.94%	11,293,248	0.8%	0.7%	10.17% 12.05%	9.94% 12.05%		<b>24.84%</b> 32.18%	19.19% 21.33%	18.18% 21.33%	N/A N/A	N/A N/A
Small Cap - Growth																														1	
Vanguard	11,346,591	0.9%	0.8%	-4.88%		11,940,857	0.9%	0.8%		5.50%	11,318,822	0.9%	0.8%	13.86%	13.70%	10,897,713	0.8%	0.8%	5.07%	4.92%	11,426,450	0.9%	0.7%	10.56%				24.94%			N/A
Citigroup Broad Market Index < \$2BN	400 405 040	<b>=</b> 00/	====	-5.40%	-5.40%	444 000 500	0.50/	= ===		1.70%	440 475 005	0.50/	7 00/	9.34%	9.34%	********	0.50/	<b>=</b> 00/	8.94%	8.94%	440.070.000	0.707	= 40/	12.05%	12.05%	32.18% 28.43%	32.18%	21.33%		N/A	N/A
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	102,425,619	7.9%	7.7%	<b>-4.81%</b> -4.66%		111,660,526	8.5%	7.7%	3.26% 3 2.85% 2	2.85%	112,175,995	8.5%	7.6%	<b>9.97%</b> 9.20%	<b>9.81%</b> 9.20%	111,320,481	8.5%	7.6%	<b>6.53%</b> 5.84%	<b>6.37%</b> 5.84%	116,870,968	8.7%	7.4%	<b>11.53%</b> 11.07%	<b>11.37%</b> 11.07%		25.88%		<b>15.34%</b> 14.41%	10.62% 8.84%	<b>-2.10%</b> -2.61%
DOMESTIC FIXED INCOME Core Bond																															
Western Asset	218,005,298	16.7%	16.2%	-0.30%	-0.32%	219,790,309	16.7%	16.2%	-0.22% -0	0.24%	220,292,538	16.6%	16.0%	-0.39%	-0.44%	221,237,352	16.9%	16.0%	0.33%	0.28%	214,577,020	16.0%	15.5%	-0.36%	-0.41%	-0.93%	-1.12%	7.36%	7.14%	7.36%	8.59%
Lehman Aggregate				-0.11%	-0.11%				-0.18% -0	0.18%				-0.65%	-0.65%				0.59%	0.59%				-0.67%	-0.67%	-1.02%	-1.02%	6.80%	6.80%	5.75%	7.40%
Index	400 004 005	45.40/	40.00/	0.000/	0.000/	400 570 004	45.00/	40.00/	0.000/		407 407 000	44.00/	10.00/	0.040/	0.050/	100 050 171	45.00/	40.00/	0.570/	0.500/	400 000 005	44.00/	45.50/	0.740/	0.700/	4 000/	4.000/	4.050/	4.500/	E 000/	7.000
Bank of ND Bank of ND CD'S	196,661,305	15.1%	16.2%	0.06% N/A	0.06% N/A	196,573,231	15.0% 0.0%	16.2%	-0.32% -0 N/A	0.32% N/A	197,187,933	14.9%	16.0%	-0.94% N/A	-0.95% N/A	199,050,174	15.2%	16.6%	0.57% N/A	0.56% N/A	198,396,925 14.884.718	14.8% 1.1%	15.5% 1.1%	-0.71% 1.04%	-0.72% 1.04%	-1.33% N/A	-1.38% N/A				7.36% 4.39%
Total Index	196,661,305					196,573,231	15.0%		-0.32% -0		197,187,933			-0.94%		199,050,174		16.6%	0.57%	0.56%	213,281,643			-0.58%			-1.25%				7.00%
Lehman Gov/Credit (3)				-0.06%	-0.06%				-0.31% -0	0.31%				-1.01%	-1.01%				0.60%	0.60%				-0.96%	-0.96%	-1.74%	-1.74%	4.80%	4.80%	5.82%	7.35%
BBB Average Quality Wells Capital (formerly Strong)	217,918,302	16.7%	16.2%			218,767,088	16.6%	16.2%			219,554,883	16.5%	16.0%	-0.96%		220,776,890	16.9%	16.0%	0.64%	0.58%	212,140,533	15.8%	15.5%	-0.99%			-2.21%		9.14%		N/A
Lehman US Credit Baa  TOTAL DOMESTIC FIXED INCOME	632,584,905	40.00	40.55	-0.41%		635,130,628	40.00/	40.00		0.36%	637,035,354	40.00/	47.00	-1.20% -0.75%	-1.20% -0.79%	641,064,416	40.001	47.001	0.39% 0.51%	0.39% <b>0.46%</b>	639,999,196	47.00	40 401	-0.97% -0.64%	-0.97% -0.68%	-2.53%	-2.53% -1.53%	8.60% <b>6.48</b> %	8.60% <b>6.47%</b>	9.42% <b>7.22%</b>	N/A 8.18%
Lehman Aggregate (4)	632,584,905	48.6%	48.5%	-0.20% -0.11%		635,130,628	48.3%		-0.30% -0 -0.18% -0		637,035,354	48.0%	47.9%	-0.75% -0.65%	-0.79%	641,064,416	49.0%	47.9%	0.59%	0.46%	639,999,196	47.8%	46.4%	-0.64% -0.67%	-0.68% -0.67%		-1.53% -1.02%				<b>8.18%</b> 7.70%
TREASURY INFLATION PROTECTED SECU																										l				I	
Northern Trust Global Investments Western	132,060,647 132,017,824	10.1% 10.1%			0.31%	131,644,209 131,785,354	10.0%		-0.10% -0		131,794,278	9.9%	10.0%	-2.10% -1.96%	-2.11% -1.96%	135,630,304	10.4%	10.0%	0.11%	0.09%	136,260,201 136,168,139	10.2%	9.7%	0.03%	0.02%	-1.75% -2.27%	-1.80% -2.27%	9.27%		N/A N/A	N/A N/A
VV estern TOTAL TIPS	264,078,471								-0.17% -0		263,731,841			-1.96% -2.03%	-1.96% -2.03%	270,672,309			-0.28% -0.09%	-0.28% -0.09%	272,428,340		19.4%	-0.05% -0.01%			-2.27% -2.03%				N/A
LB US TIPS Index	, ,			0.29%	0.29%				-0.08% -0					-2.25%	-2.25%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			0.11%	0.11%	, ,,			0.02%	0.02%	-1.91%		9.77%	9.77%	N/A	N/A
REAL ESTATE	70 (01 00=	F 00.		2 6007	2.4	F0 411 077	4	F ===	0.0001	0.4004	20.424.74	0.007	F = 0.	0.5.00		07.654.00	0.404	F = 0.1				0.007	F 00/	****				N/A	N/A	****	
JP Morgan NCREIF Total Index	72,481,987	5.6%	5.5%	3.60% 1.19%		59,141,279	4.5%	5.5%		0.13% 1.19%	38,134,745	2.9%	5.5%	6.54% 3.62%	3.62%	27,651,392	2.1%	5.5%	N/A 5.43%	N/A 5.43%	-	0.0%	5.3%	N/A 4.44%	N/A 4.44%	N/A 16.83%	N/A 16.83%		N/A 15.97%	N/A N/A	N/A N/A
															5.52.0					2						/0	2.23/0			1	
CASH EQUIVALENTS  Bank of ND	55.029.455	4.2%	4.6%	0.46%	0.46%	58,411,505	4.4%	4.5%	0.37%	2.37%	87.013.135	6.6%	5.7%	1.17%	1.17%	74.891.976	5.7%	5.9%	1.07%	1.07%	117.267.199	8.8%	8.7%	0.93%	0.93%	4.06%	4.06%	2.46%	2.46%	1.74%	2.68%
90 Day T-Bill	00,020,700	/0	-1.0/0	0.43%	0.43%	30,47.,000		-1.0,0		0.34%	0.,0.0,.00	0.073	··· /0	1.03%	1.03%	, 4,00 ,,070	0,0	0.070	0.92%	0.92%	,20,,100	0.078	J., 70	0.83%	0.83%	3.60%	3.60%	2.15%	2.15%	1.55%	2.62%
TOTAL INSURANCE TRUST	1,302,815,848	100.0%	100.0%	-0.79%	-0.81%	1,314,217,891	100.0%	100.0%			1,326,960,801	100.0%	100.0%	1.23%	1.17%	1,309,123,466	100.0%	100.0%	1.17%	1.12%	1,338,817,725	100.0%	100.0%	1.47%			3.17%		7.27%		4.84%
POLICY TARGET BENCHMARK				-0.74%	-0.74%				0.33% (	0.33%				1.04%	1.04%				1.35%	1.35%				1.36%	1.36%	3.36%	3.36%	8.10%	8.10%	8.00%	5.02%

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations. (2) Prior to January 1, 2005, the benchmark was First Boston Convertible Index.

(3) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.